



TREASURER

Karen D. Adams, C.P.A.
Treasurer

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Equal Opportunity Employer

PORTFOLIO REVIEW
for the Quarter Ending June 30, 2005

Portfolio Composition:

Book Value of Assets Held	\$488,709,879
Market Value of Assets Held	\$485,762,297
Percentage of Market to Book Value	99.3968%
Weighted Average Maturity	340 days

Return on Assets:

Total Earnings Quarter Ended	\$3,547,251
Total Earnings Fiscal YTD	\$11,154,347
Rate of Return QTR	2.75%
Rate of Return Fiscal YTD	2.40%

The entire portfolio is in Full Compliance with the Investment Policy and Government Code.

June 30, 2005 pool participant information was not available in time for printing .

